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Meierhenry Sargent LLP

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July 16, 2021

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

City of Madison, Lake County, South Dakota
$1,565,000 Taxable Electric Generation Revenue Refunding
Bonds, Series 2021

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account #17581813 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Deb Mathews,
Advanced Certified Paralegal

Enc.

STATE OF SOUTH DAKOTA
CITY OF MADISON
COUNTY OF LAKE
TAXABLE ELECTRIC GENERATION REVENUE REFUNDING BONDS, SERIES 2021

BOND INFORMATION STATEMENT

State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $10.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other bonds of any type shall file with the Secretary of State a bond information statement concerning each issue of bonds.

1. Name of issuer: City of Madison.

2. Designation of issue: Taxable Electric Generation Revenue Refunding Bonds, Series 2021

3. Date of issue: July 15, 2021

4. Purpose of issue: To provide funds to (i) refinance the December 15, 2021 through December 15, 2025 maturities of the City's outstanding Taxable Electric Generation Revenue Refunding Bonds, Series 2013 dated February 1, 2013; and (ii) pay the costs of issuance of the Bonds.

5. Type of bond: Taxable.

6. Principal amount and denomination of bond: $1,565,000.

7. Paying dates of principal and interest:

   See attached Schedule.

8. Amortization schedule:

   See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

   See attached Schedule.

This is to certify that the above information pertaining to the Taxable Electric Generation Revenue Refunding Bonds, Series 2021 is true and correct on this 15th day of July 2021.

Sonya Wilt

By: Sonya Wilt
Its: Finance Officer

Form: SOS REC 050 08/84

$1,565,000

City of Madison, South Dakota
Taxable Electric Generation Revenue Refunding Bonds, Series 2021
Refund Series 2013 Bonds

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
07/15/2021	-	-	-	-	-
12/01/2021	95,000.00	1.330%	7,863.26	102,863.26	-
12/15/2021	-	-	-	-	102,863.26
06/01/2022	-	-	9,775.50	9,775.50	-
12/01/2022	340,000.00	1.330%	9,775.50	349,775.50	-
12/15/2022	-	-	-	-	359,551.00
06/01/2023	-	-	7,514.50	7,514.50	-
12/01/2023	360,000.00	1.330%	7,514.50	367,514.50	-
12/15/2023	-	-	-	-	375,029.00
06/01/2024	-	-	5,120.50	5,120.50	-
12/01/2024	365,000.00	1.330%	5,120.50	370,120.50	-
12/15/2024	-	-	-	-	375,241.00
06/01/2025	-	-	2,693.25	2,693.25	-
12/01/2025	405,000.00	1.330%	2,693.25	407,693.25	-
12/15/2025	-	-	-	-	410,386.50
Total	**$1,565,000.00**	**-**	**$58,070.76**	**$1,623,070.76**	**-**

Yield Statistics

Bond Year Dollars	$4,366.22
Average Life	2.790 Years
Average Coupon	1.3300001%
Net Interest Cost (NIC)	1.3300001%
True Interest Cost (TIC)	1.3301491%
Bond Yield for Arbitrage Purposes	1.3301491%
All Inclusive Cost (AIC)	2.1534073%

IRS Form 8038

Net Interest Cost	1.3300001%
Weighted Average Maturity	2.790 Years